

Soneva Foundation

Unaudited Financial Statements
for the year ended
31 December 2018

Registered Charity Number: 1138811

Soneva Foundation

Statement of accounts for the year ended 31 December 2018

Contents

Page

1	Legal and administrative information
2	Trustees' report
3	Independent examiner's report
4	Statement of financial activities for the year ended 31 December 2018
5	Balance sheet as at 31 December 2018
6-8	Notes to the accounts

Soneva Foundation

Legal and administrative information

Trustees

S Shivdasani
E Shivdasani
B Bromley

Registered Office

Mutual House
70 Conduit Street
London
W1S 2GF

Accountants

Leigh Saxton Green LLP
Chartered Accountants
70 Conduit Street
London
W1S 2GF

Solicitors

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

Soneva Foundation

Trustees' Report

The Trustees submit their Trustees' report for the year ended 31 December 2018.

Objects of the Company, Principal Activities and Organisation of our Work

The Trust is governed by the Trust Deed dated 26 October 2010.

The objects of the Trust are:

- to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, in particular by funding and otherwise assisting with clean energy projects;
- the prevention and relief of poverty and financial hardship, in particular by providing grants to charities or other organisations working to relieve poverty;
- the advance of education, in particular by constructing and otherwise supporting educational establishments in impoverished communities;
- the relief of sickness and preservation of health in such ways as the Trustees at their absolute discretion determine;
- the relief of children in need in such ways as the Trustees at their absolute discretion determine;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

Trustees and other Relevant Persons

The names of the Trustees and other key personnel and relevant persons are listed on page 1.

The result for the year is shown on page 4 and the position at the end of the year is shown on page 5.

On behalf of the Trustees

S Shivdasani

Trustee

24/9/19

Soneva Foundation

Independent examiner's report to the Trustees of the Soneva Foundation

I report on the accounts of the Soneva Foundation for the year ended 31 December 2018 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2006 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy L Saxton Bsc FCA
Leigh Saxton Green LLP
Chartered Accountants
Mutual House
70 Conduit Street
London W1S 2GF
24/9/19

Soneva Foundation

Income and expenditure for the year ended 31 December 2018

	<u>Note</u>	2018	2017
		£	£
Incoming resources			
Grants and donations	2	350,836	239,419
Investment income		4,762	4,852
		-----	-----
Total incoming resources		355,598	244,271
		=====	=====
Resources expended			
Direct charitable expenditure			
Grants and donations		400,374	199,069
Other expenditure			
Support costs			
Travelling		-	-
Legal and professional		-	-
Bank charges		1,825	562
Accountancy		4,371	5,689
Profit/loss on foreign exchange		-	-
		-----	-----
		6,195	6,251
		-----	-----
Total resources expended	3	406,569	205,320
		=====	=====
Net movement in funds		(50,971)	38,951
Balance on income account at beginning of year		(374,680)	(413,632)
		-----	-----
Balance on income account at end of the year		(425,651)	(374,681)
		=====	=====

All incoming resources and resources expended derive from restricted activities.

The statement of financial activities includes all gains and losses in the year.

Soneva Foundation

Balance sheet as at 31 December 2018

	<u>Note</u>	2018	2017
		£	£
Current Assets			
Debtors	4	1,311	2,588
Cash at bank and in hand		138,264	184,333
		-----	-----
		139,575	186,921
Creditors: Amounts falling due within one year	5	(4,200)	(4,200)
		-----	-----
Total Assets Less Current Liabilities		135,375	182,721
		=====	=====
 Represented by:			
Unrestricted funds		-	-
Restricted funds		134,064	180,133
Unsecured loans		1,311	2,588
		-----	-----
		135,375	182,721
		=====	=====

S Shivdasani

Trustee

24/9/19

Soneva Foundation

Notes forming part of the accounts for the year ended 31 December 2018

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the UK (FRS 102), and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Income recognition

Income is derived from grants, donations and investment income. All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable the income will be received, and the amount of income received can be measured reliably.

Investment income is accounted for on the payment date for grants and donations, and for deposit account interest on the date it is credited by the bankers.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Grants – Grants with performance conditions are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output. Grants payable without performance conditions are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs – Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Soneva Foundation

Notes forming part of the accounts for the year ended 31 December 2018

	2018	2017
	£	£
2. Incoming resources		
Grants and donations received in respect of the following projects:		
Environment Fund	291,412	183,949
SERF Global	1,712	5,190
Care for Children	929	2,752
Clean Water Projects	32,888	25,030
Restaurants Against Hunger	23,895	22,497
	-----	-----
	350,836	239,419
	=====	=====
3. Resources expended		
Grants and donations made in respect of the following projects:		
Environment Fund	360,167	194,308
SERF Global	7,030	4,294
Care for Children	40	83
Clean Water Projects	40	-
Whole World Water	-	6,551
Restaurants Against Hunger	39,292	83
	-----	-----
	406,569	205,320
	=====	=====
4. Debtors		
Other debtors	1,228	2,206
Prepayments and accrued income	82	382
	-----	-----
	1,311	2,588
	=====	=====

Soneva Foundation

Notes forming part of the accounts for the year ended 31 December 2018

	2018	2017
	£	£
5. Creditors: amounts falling due within one year		
Accruals	4,200	4,200
	-----	-----
	4,200	4,200
	=====	=====

6. Funds

The restricted fund is represented by grants and donations received for specific charitable expenditure.

7. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent examination fees of £2,500 (2017: £2,500).

8. Related Party Transactions and Trustees' Remuneration and Expenses

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2017: £nil). None of the trustees were paid expenses during the year (2017: £Nil).

There were no related party transactions during the year (2017: £nil).